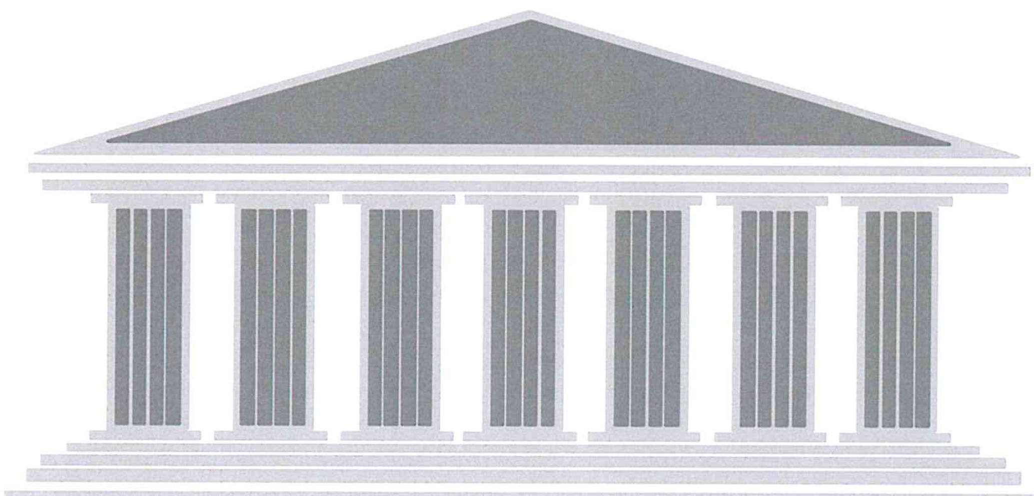
ATTACHMENT A

Treasury/Public Finance Department's Report On

Orange County Transportation Authority Investment and Debt Programs



Presented to the Finance and Administration Committee

For The Period Ending January 31, 2019

INVESTMENT PROGRAM

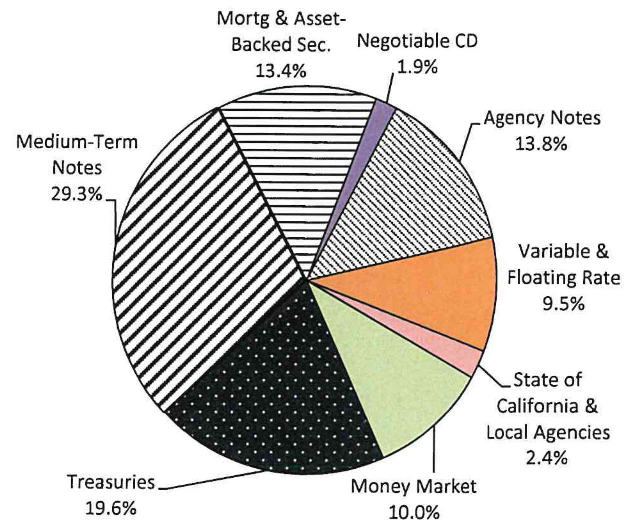
Investment Profile
1/31/2019

Portfolio Manager	Depository	Role	Type of Investment	Amount ($ Millions)
ACTIVELY MANAGED INVESTMENTS				
Logan Circle Partners	Union Bank	Custodian	Short-Term Operating	373.3
Chandler Asset Management	Union Bank	Custodian	Short-Term Operating	374.4
Payden & Rygel Investment Counsel	Union Bank	Custodian	Short-Term Operating	375.4
Public Financial Management (PFM)	Union Bank	Custodian	Short-Term Operating	374.8
POOLED INVESTMENTS				
California State Treasurer	LAIF	Custodian	Liquid	10.5
Orange County Treasurer	OCIP	Custodian	Legal Requirement	0.2
CASH INVESTMENTS				
OCTA	BNY Mellon	Trustee	Liquid	110.1
OCTA	Bank of the West	Broker	Liquid	26.7
OCTA	U.S Bank	Trustee	Liquid	2.4
DEBT SERVICE RESERVE FUNDS				
91 Express Lanes 2013 Ref. Bonds	U.S Bank	Trustee	Commercial Paper	11.1
91 Express Lanes 2013 Ref. Bonds	Bank of the West	Trustee	Commercial Paper	10.0
91 Express Lanes 2013 Ref. Bonds	Bank of the West	Trustee	Commercial Paper	3.0
Bank Deposits/Cash				0.4
TOTAL				**$1,672.4**

Short-Term Portfolio - $1.50 Billion
As of 1/31/19
Part 1 of 2

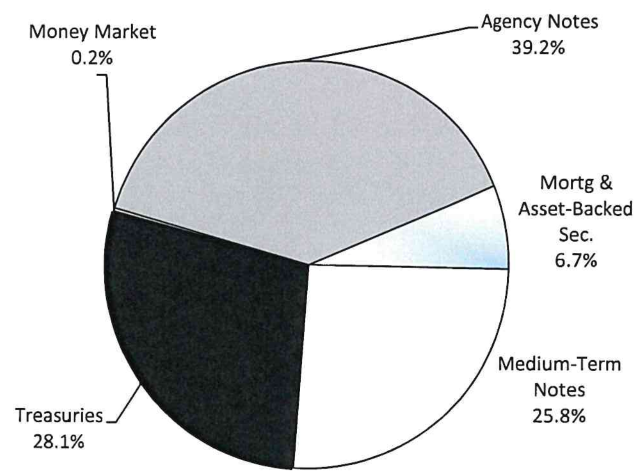
Logan Circle Partners

Book Value	$	373,313,240
Market Value	$	373,072,174



Chandler Asset Management

Book Value	$	374,436,980
Market Value	$	373,665,265

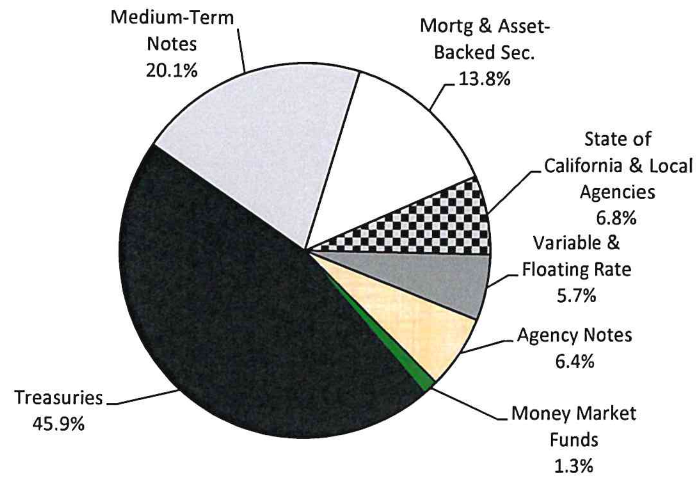


Book & Market Value Reported By Clearwater

Short-Term Portfolio - $1.50 Billion
As of 1/31/19
Part 2 of 2

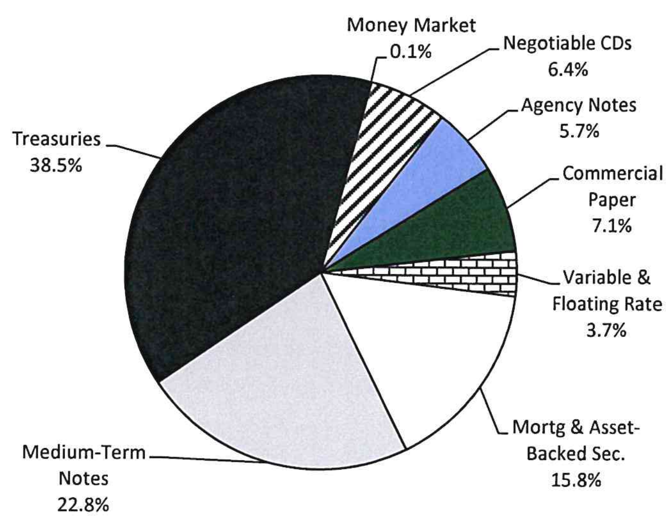
Payden & Rygel

Book Value	$	375,373,319
Market Value	$	375,375,579



Public Financial Management (PFM)

Book Value	$	374,802,445
Market Value	$	374,858,055

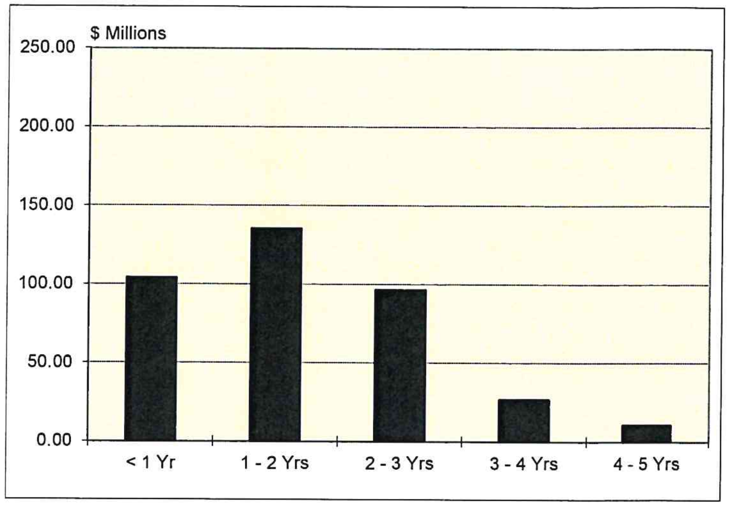


Book & Market Value Reported By Clearwater

Short-Term Portfolio Maturity Schedule
As of 1/31/19

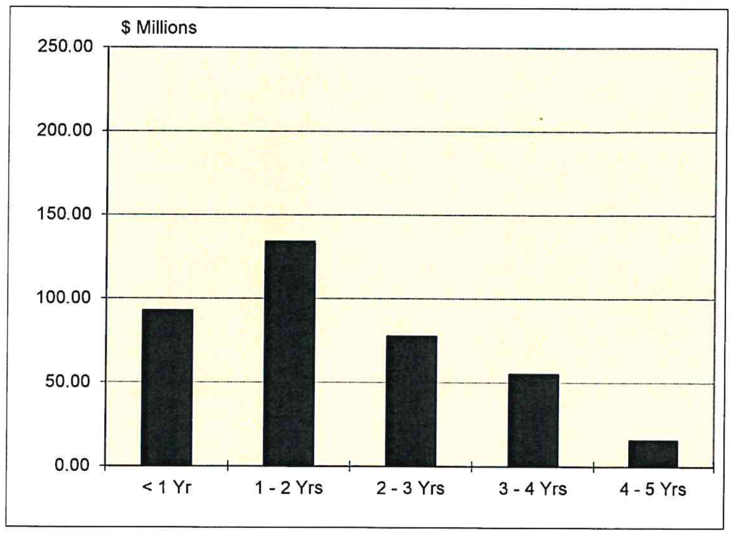
Logan Circle Partners ($373.3 M)

Monthly Return	0.39%
TSY Benchmark	0.27%
Gov/Corp Benchmark	0.34%
Fiscal YTD Return	1.67%
TSY Benchmark	1.77%
Gov/Corp Benchmark	1.88%
12 Month Return	2.13%
TSY Benchmark	2.15%
Gov/Corp Benchmark	2.25%



Chandler Asset Management ($374.4 M)

Monthly Return	0.40%
Benchmark Comparison	0.27%
Gov/Corp Benchmark	0.34%
Fiscal YTD Return	1.90%
TSY Benchmark	1.77%
Gov/Corp Benchmark	1.88%
12 Month Return	2.29%
TSY Benchmark	2.15%
Gov/Corp Benchmark	2.25%



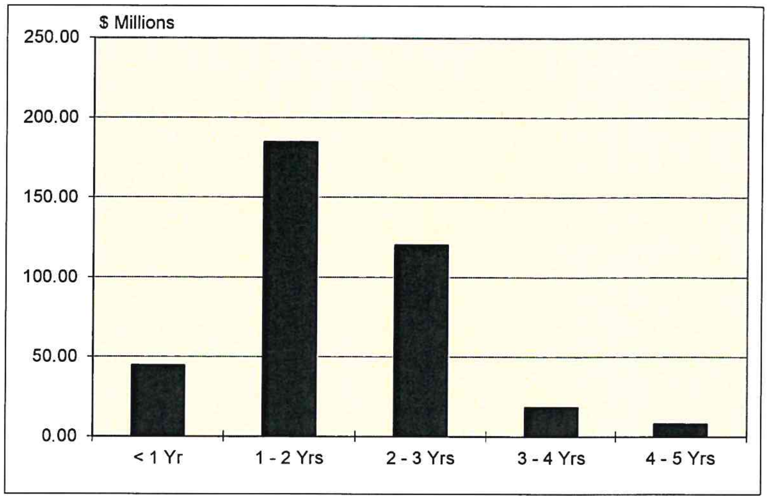
Yield Curve Change
From 12/31/19 to 1/31/19

	12/31/18	1/31/19	Change
1 Year	2.599%	2.557%	-0.0420%
2 Year	2.490%	2.523%	0.0330%
3 Year	2.459%	2.512%	0.0530%
5 Year	2.512%	2.514%	0.0020%
30 Year	3.015%	3.033%	0.0180%

Short-Term Portfolio Maturity Schedule
As of 1/31/19

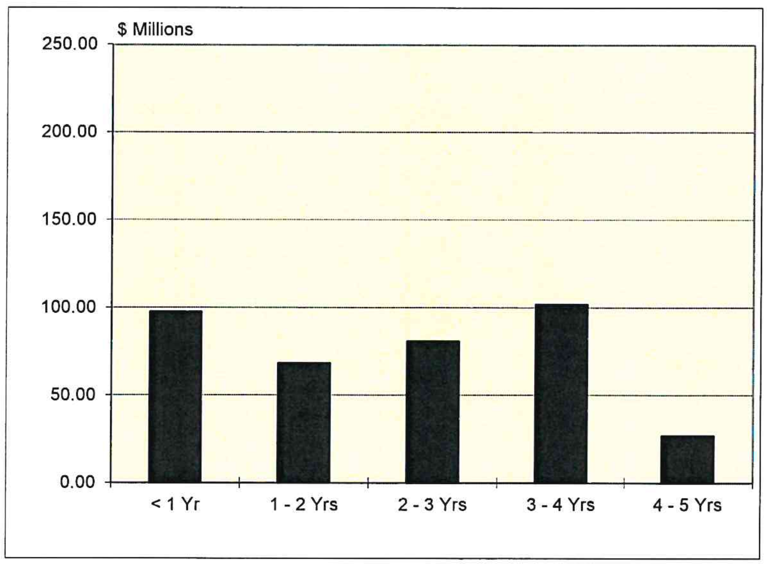
Payden & Rygel ($375.4 M)

Monthly Return	0.37%
TSY Benchmark	0.27%
Gov/Corp Benchmark	0.34%
Fiscal YTD Return	1.90%
TSY Benchmark	1.77%
Gov/Corp Benchmark	1.88%
12 Month Return	2.39%
TSY Benchmark	2.15%
Gov/Corp Benchmark	2.25%



Public Financial Management ($374.8 M)

Monthly Return	0.44%
TSY Benchmark	0.27%
Gov/Corp Benchmark	0.34%
Fiscal YTD Return	1.95%
TSY Benchmark	1.77%
Gov/Corp Benchmark	1.88%
12 Month Return	2.41%
TSY Benchmark	2.15%
Gov/Corp Benchmark	2.25%

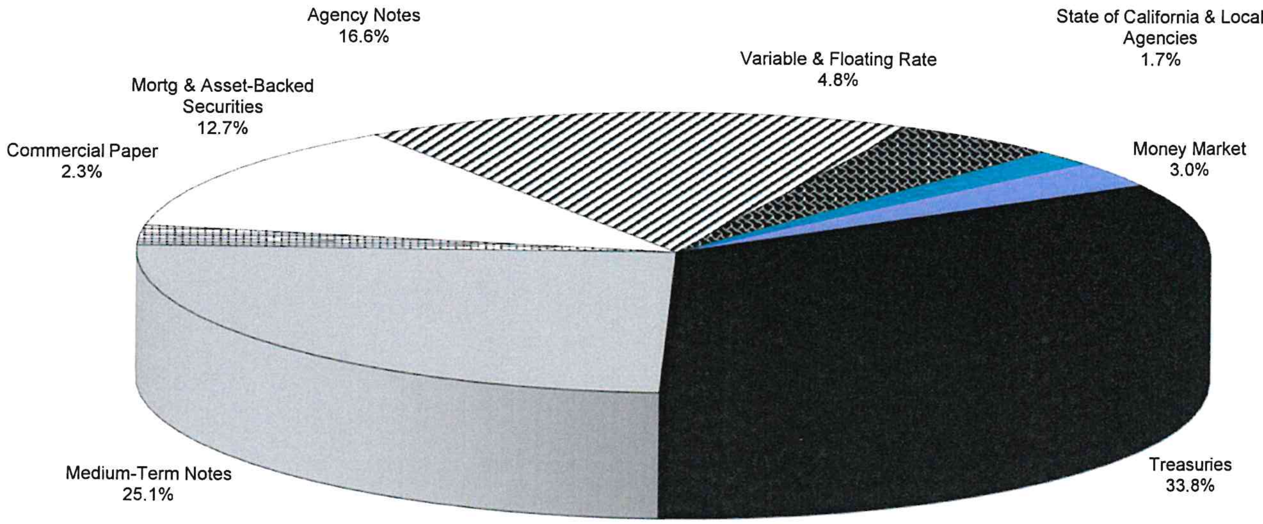


Yield Curve Change
From 12/31/19 to 1/31/19

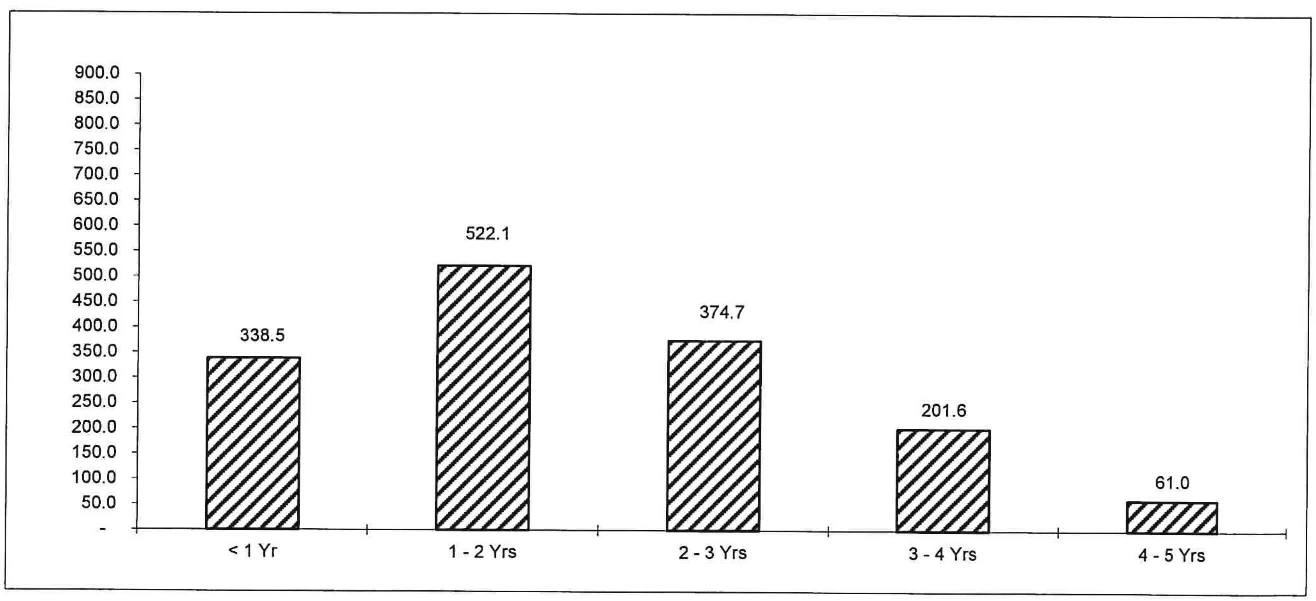
	12/31/18	1/31/19	Change
1 Year	2.599%	2.557%	-0.0420%
2 Year	2.490%	2.523%	0.0330%
3 Year	2.459%	2.512%	0.0530%
5 Year	2.512%	2.514%	0.0020%
30 Year	3.015%	3.033%	0.0180%

Short-Term Portfolio
As of 1/31/19

Total Portfolio Composition

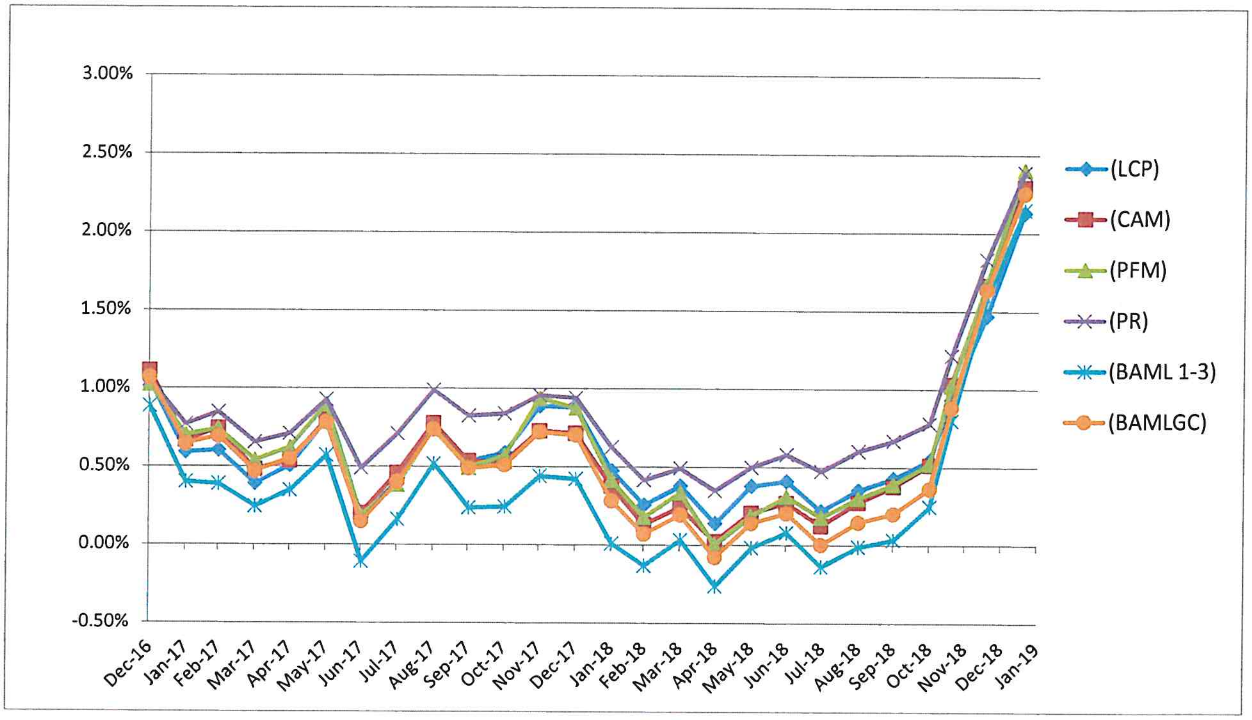


Total Portfolio Maturity Schedule



Short-Term Portfolio Performance
As of 1/31/19

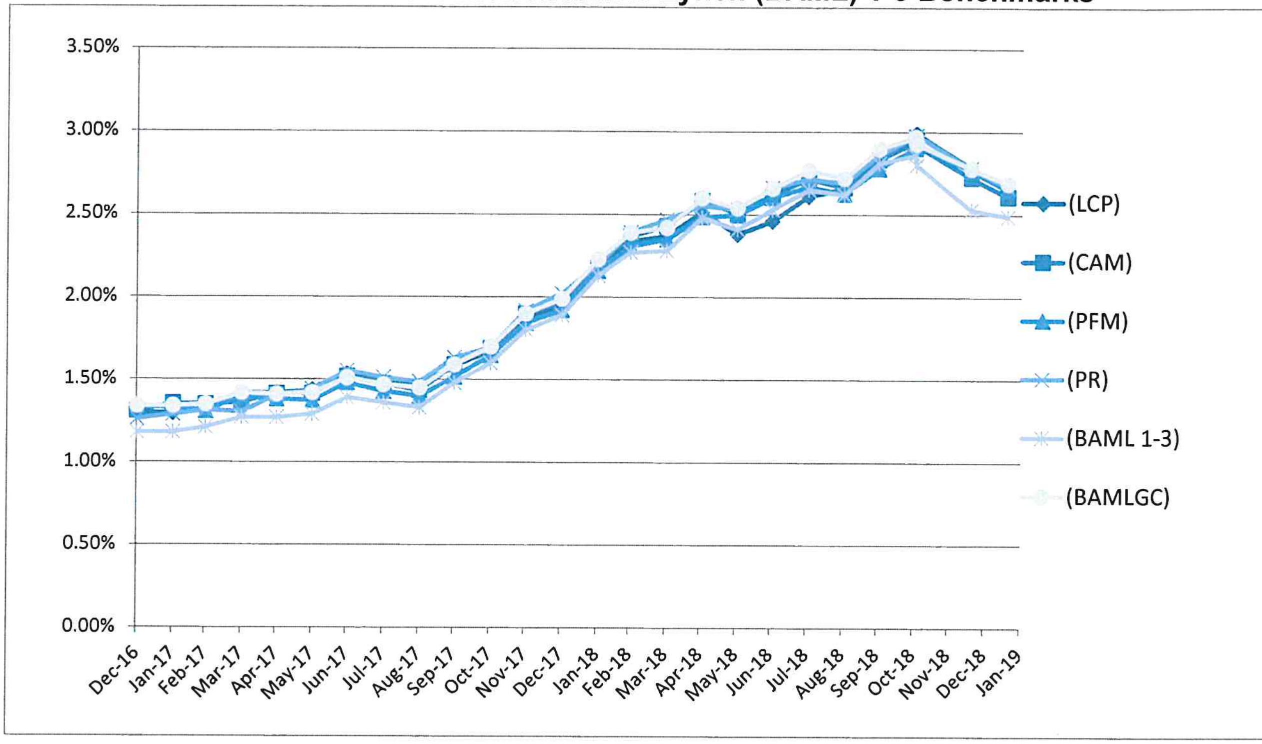
Trailing 1-Year Total Return
Vs. The Bank of America Merrill Lynch (BAML) 1-3 Benchmarks



	Logan Circle Partners (LCP)	Chandler Asset Mgmt (CAM)	Public Fin Mgmt (PFM)	Payden & Rygel (PR)	ICE/BAML 1-3 Yr Trsy (BAML 1-3)	ICE/ BAML 1-3 Yr Gov/Corp (BAMLGC)
Dec-16	1.04%	1.11%	1.02%	1.05%	0.89%	1.07%
Jan-17	0.59%	0.67%	0.70%	0.77%	0.40%	0.65%
Feb-17	0.60%	0.74%	0.74%	0.85%	0.39%	0.69%
Mar-17	0.39%	0.48%	0.54%	0.65%	0.25%	0.47%
Apr-17	0.51%	0.54%	0.62%	0.71%	0.35%	0.55%
May-17	0.79%	0.80%	0.90%	0.93%	0.57%	0.78%
Jun-17	0.17%	0.20%	0.18%	0.49%	-0.11%	0.15%
Jul-17	0.40%	0.46%	0.38%	0.71%	0.16%	0.40%
Aug-17	0.76%	0.78%	0.74%	0.99%	0.52%	0.74%
Sep-17	0.54%	0.54%	0.49%	0.82%	0.24%	0.49%
Oct-17	0.59%	0.53%	0.57%	0.84%	0.24%	0.51%
Nov-17	0.89%	0.73%	0.94%	0.96%	0.44%	0.72%
Dec-17	0.88%	0.71%	0.87%	0.94%	0.42%	0.70%
Jan-18	0.48%	0.38%	0.41%	0.62%	0.01%	0.28%
Feb-18	0.26%	0.13%	0.18%	0.42%	-0.13%	0.07%
Mar-18	0.38%	0.24%	0.34%	0.49%	0.03%	0.19%
Apr-18	0.14%	0.02%	0.00%	0.35%	-0.26%	-0.08%
May-18	0.38%	0.21%	0.18%	0.50%	-0.02%	0.14%
Jun-18	0.41%	0.27%	0.31%	0.58%	0.08%	0.20%
Jul-18	0.22%	0.12%	0.18%	0.47%	-0.14%	0.00%
Aug-18	0.35%	0.27%	0.30%	0.60%	-0.01%	0.15%
Sep-18	0.43%	0.38%	0.39%	0.67%	0.04%	0.20%
Oct-18	0.55%	0.51%	0.52%	0.78%	0.25%	0.36%
Nov-18	0.93%	1.03%	1.02%	1.22%	0.80%	0.88%
Dec-18	1.47%	1.67%	1.67%	1.83%	1.58%	1.64%
Jan-19	2.13%	2.29%	2.41%	2.39%	2.15%	2.25%

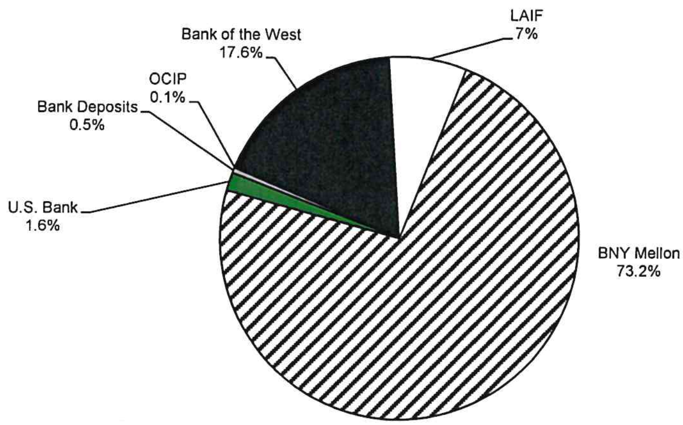
Comparative Yield Performance
As of 1/31/19

Historical Yields
Vs. The Bank of America Merrill Lynch (BAML) 1-3 Benchmarks



	Logan Circle Partners (LCP)	Chandler Asset Mgmt (CAM)	Public Fin Mgmt (PFM)	Payden Rygel (PR)	ICE/BAML 1-3 Yr Trsy (BAML 1-3)	ICE/ BAML 1-3 Yr Gov/Corp (BAMLGC)
Dec-16	1.30%	1.31%	1.34%	1.26%	1.18%	1.34%
Jan-17	1.29%	1.36%	1.33%	1.29%	1.18%	1.34%
Feb-17	1.32%	1.35%	1.31%	1.31%	1.21%	1.35%
Mar-17	1.42%	1.36%	1.39%	1.30%	1.27%	1.42%
Apr-17	1.42%	1.41%	1.38%	1.41%	1.27%	1.41%
May-17	1.44%	1.42%	1.37%	1.44%	1.29%	1.42%
Jun-17	1.54%	1.52%	1.48%	1.55%	1.39%	1.51%
Jul-17	1.48%	1.48%	1.43%	1.51%	1.36%	1.47%
Aug-17	1.46%	1.44%	1.40%	1.49%	1.33%	1.45%
Sep-17	1.59%	1.59%	1.52%	1.63%	1.48%	1.59%
Oct-17	1.67%	1.69%	1.65%	1.70%	1.60%	1.70%
Nov-17	1.87%	1.90%	1.84%	1.92%	1.80%	1.90%
Dec-17	1.96%	1.97%	1.92%	2.02%	1.89%	1.99%
Jan-18	2.18%	2.19%	2.16%	2.20%	2.13%	2.23%
Feb-18	2.34%	2.37%	2.31%	2.39%	2.27%	2.39%
Mar-18	2.37%	2.43%	2.35%	2.47%	2.28%	2.42%
Apr-18	2.51%	2.58%	2.48%	2.55%	2.48%	2.60%
May-18	2.38%	2.51%	2.50%	2.53%	2.41%	2.54%
Jun-18	2.46%	2.62%	2.60%	2.66%	2.53%	2.66%
Jul-18	2.61%	2.72%	2.67%	2.72%	2.65%	2.77%
Aug-18	2.66%	2.66%	2.63%	2.69%	2.62%	2.72%
Sep-18	2.86%	2.83%	2.78%	2.86%	2.81%	2.90%
Oct-18	2.94%	2.94%	2.90%	2.98%	2.86%	2.97%
Nov-18	2.99%	2.92%	2.93%	2.98%	2.80%	2.93%
Dec-18	2.78%	2.72%	2.77%	2.78%	2.53%	2.78%
Jan-19	2.65%	2.61%	2.65%	2.67%	2.49%	2.69%

Liquid Funds Portfolio - $165.1 M
As of 1/31/19



Other Liquid Funds

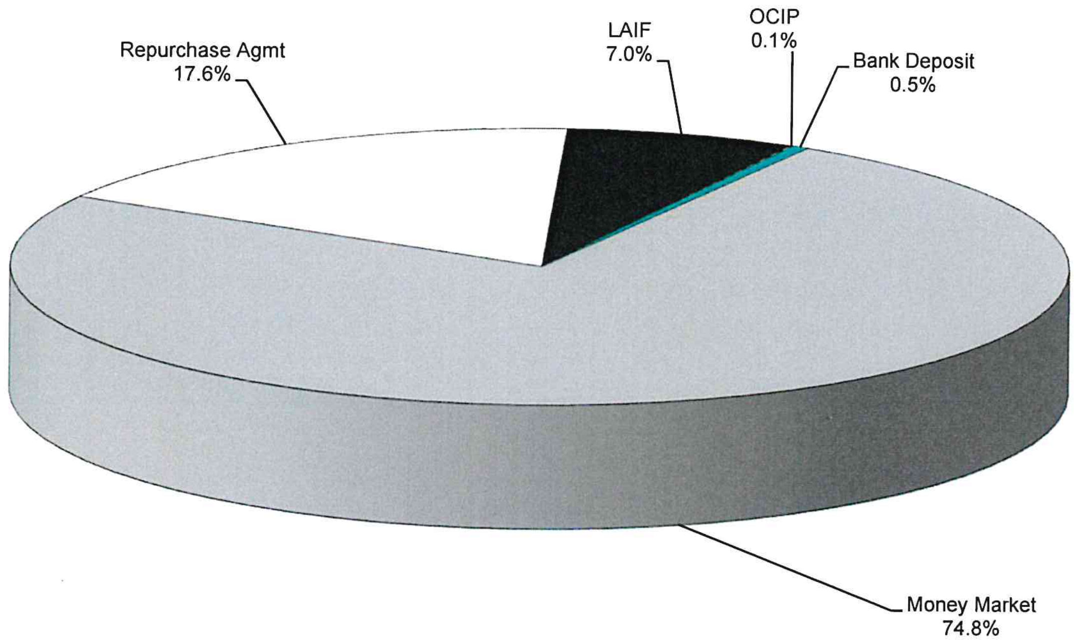
Book Value	$ 150,337,674
Market Value	$ 150,337,674

Yield Curve Change
From 12/31/18 to 1/31/19

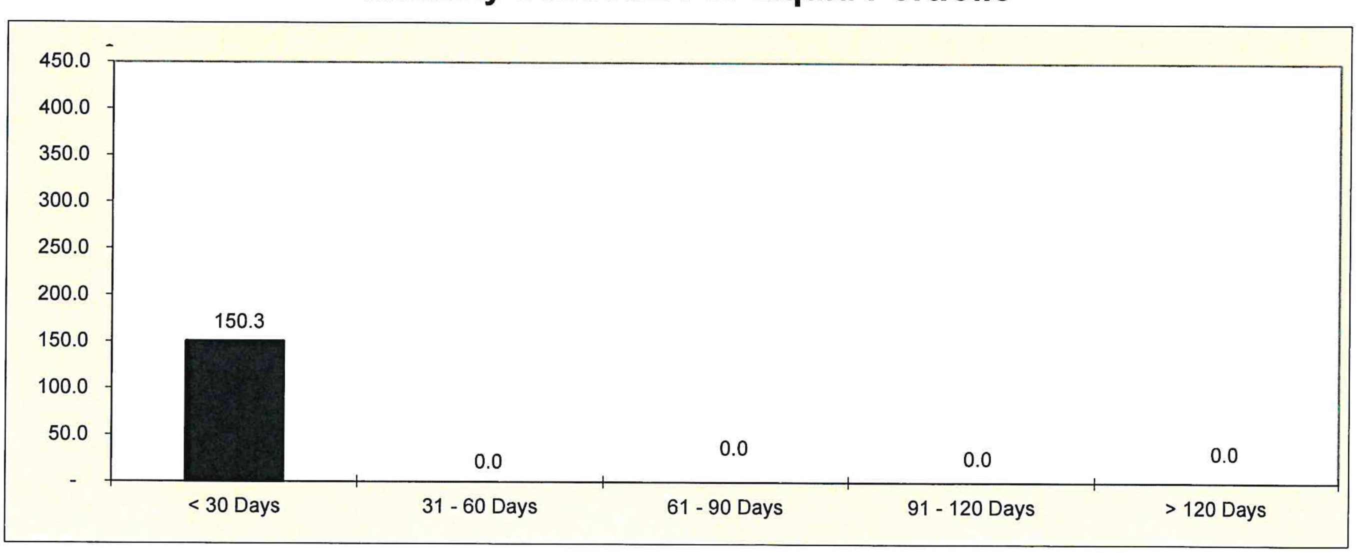
	12/31/18	1/31/19	Change
1 Month	2.429%	2.386%	-0.0430%
3 Month	2.361%	2.407%	0.0460%
6 Month	2.482%	2.498%	0.0160%

Liquid Portfolio
As of 1/31/19

Total Portfolio Composition

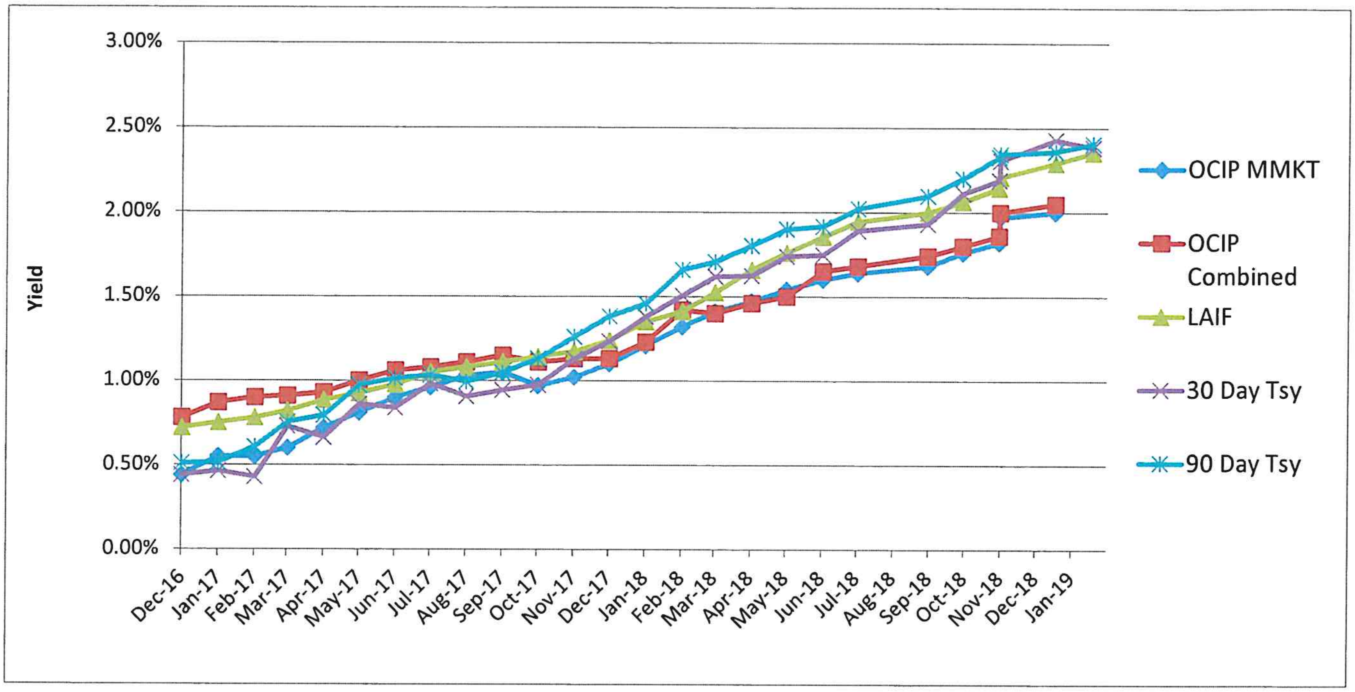


Maturity Schedule For Liquid Portfolio



Liquid Portfolio Performance
As of 1/31/19

Trailing 2-Year Yield
OCIP, LAIF, 30 & 90 Day Treasury Bills



	OCIP MMKT	OCIP Combined	LAIF	30 Day Tsy	90 Day Tsy
Dec-16	0.44%	0.78%	0.72%	0.44%	0.51%
Jan-17	0.55%	0.87%	0.75%	0.46%	0.52%
Feb-17	0.55%	0.90%	0.78%	0.43%	0.61%
Mar-17	0.60%	0.91%	0.82%	0.73%	0.75%
Apr-17	0.72%	0.93%	0.88%	0.66%	0.80%
May-17	0.81%	1.00%	0.93%	0.86%	0.97%
Jun-17	0.90%	1.06%	0.98%	0.84%	1.01%
Jul-17	0.96%	1.08%	1.05%	0.98%	1.03%
Aug-17	1.03%	1.11%	1.08%	0.91%	0.99%
Sep-17	1.05%	1.15%	1.11%	0.94%	1.05%
Oct-17	0.97%	1.11%	1.14%	0.98%	1.13%
Nov-17	1.02%	1.13%	1.17%	1.13%	1.26%
Dec-17	1.10%	1.13%	1.24%	1.23%	1.38%
Jan-18	1.21%	1.23%	1.35%	1.38%	1.46%
Feb-18	1.32%	1.42%	1.41%	1.51%	1.66%
Mar-18	1.41%	1.40%	1.52%	1.62%	1.71%
Apr-18	1.47%	1.46%	1.66%	1.62%	1.80%
May-18	1.54%	1.50%	1.76%	1.74%	1.90%
Jun-18	1.60%	1.65%	1.85%	1.75%	1.92%
Jul-18	1.64%	1.68%	1.94%	1.89%	2.02%
Aug-18	1.68%	1.74%	2.00%	1.93%	2.10%
Sep-18	1.76%	1.80%	2.06%	2.11%	2.20%
Oct-18	1.82%	1.86%	2.14%	2.19%	2.33%
Nov-18	1.97%	2.00%	2.21%	2.31%	2.35%
Dec-18	2.00%	2.05%	2.29%	2.43%	2.36%
Jan-19	N/A	N/A	2.36%	2.39%	2.41%

Investment Policy Compliance
As of 1/31/19

Investment Instruments	Dollar Amount Invested	Percent Of Portfolio	Investment Policy Maximum Percentages
U.S. Treasuries	495,051,808	29.6%	100%
Federal Agencies & U.S. Government Sponsored *	243,307,122	14.5%	100%
State of California & Local Agencies	34,562,309	2.1%	25%
Money Market Funds & Mutual Funds	155,966,228	9.3%	20%
Bankers Acceptances	0	0.0%	30%
Negotiable Certificates of Deposit	24,000,000	1.4%	30%
Commercial Paper	57,638,219	3.4%	25%
Medium Term Maturity Corporate Securities	367,192,945	22.0%	30%
Mortgage and Asset-backed Securities	185,962,997	11.1%	20%
Repurchase Agreements	26,406,740	1.6%	75%
Investment Agreements Pursuant To Indenture	0	0.0%	100%
Local Agency Investment Fund (LAIF)	10,544,129	0.6%	$ 40 Million
Orange County Investment Pool (OCIP)	171,317	0.0%	$ 40 Million
CAMP	0	0.0%	10%
Variable & Floating Rate Securities	70,869,756	4.2%	30%
Debt Service Reserve Funds - Investment Agreements	0	0.0%	Not Applicable
Bank Deposits	712,048	0.0%	5%
Derivatives (hedging transactions only)	0	0.0%	5%
TOTAL	**1,672,385,618**	**100.0%**	

* *See attached page for a detailed listing of this category*

Investment Policy Compliance
As of 1/31/19

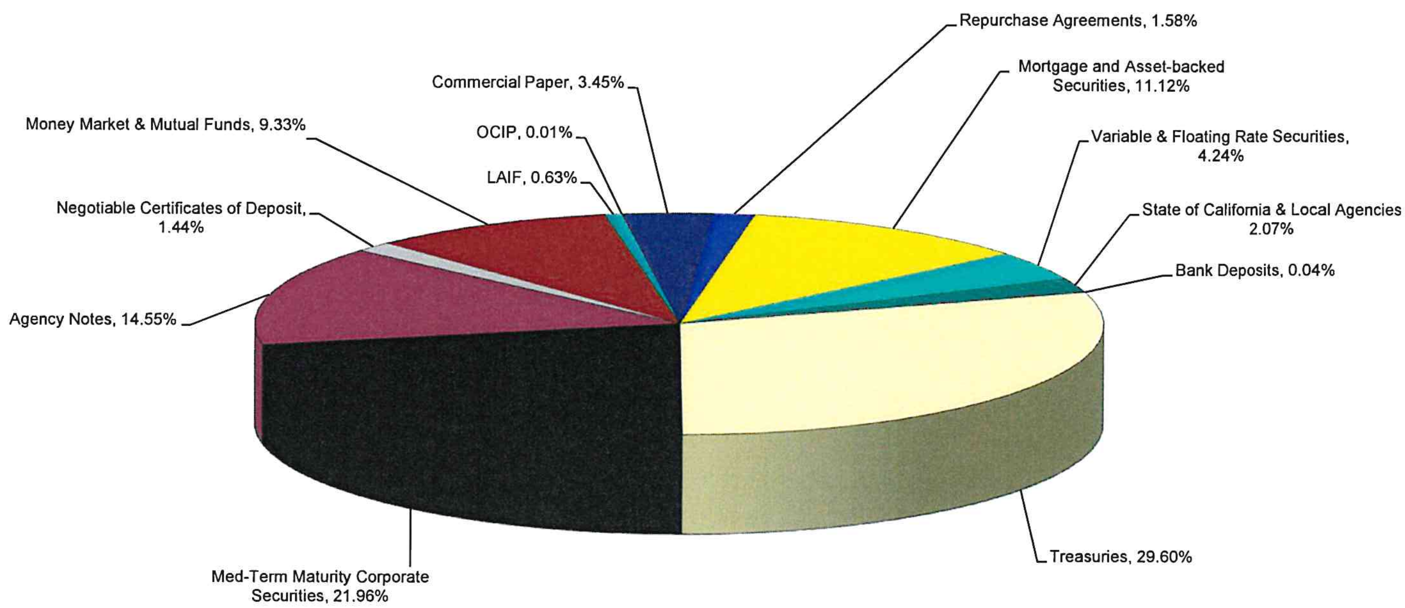
Detail Composition

Investment Instruments	Dollar Amount Invested	Percent Of Total Portfolio	Investment Policy Guidelines
Federal Agencies & U.S. Government Sponsored			
Federal Home Loan Bank (FHLB)	93,075,520	5.6%	35%
Federal Home Loan Mortgage Corporation (FHLMC)	70,491,619	4.2%	35%
Federal Farm Credit Bank (FFCB)	34,376,546	2.1%	35%
Federal National Mortgage Association (FNMA)	63,490,420	3.8%	35%
	261,434,104 *	15.6%	

* *The Total Dollar Amount Invested Equals The Dollar Amount Invested For Federal Agency Securities, Variable & Floating Rate (Agency) Securities, And A Portion Of Mortgage (Agency) & Asset-back Securities.*

Investment Instruments	Dollar Amount Invested	Percent Of Total Portfolio
Money Market Funds (MMF) & Mutual Funds		
First American Obligations Treasury Fund	2,422,969	0.1%
Goldman Sach Fin. Square Govt. MMF	0	0.0%
Blackrock Institutional T-Fund	43,455,737	2.6%
Fidelity Treasury Obligations MMF	76,080,000	4.5%
Federated Treasury Obligations Fund	34,000,470	2.0%
	155,959,176	9.3%

Investment Allocation
As of 1/31/19



Negative Credit Watch
As of 1/31/19

Manager / Security	Par Amount	Maturity	S&P	Moody's	Fitch Ratings
PFM					
IBM	1,920,000	Various**	A	A1	A

On October 29, 2018, Moody's and S&P placed the long-term ratings of IBM under review for possible downgrade. On October 30, 2018, Fitch placed the long-term ratings of IBM under review for possible downgrade.

Manager / Security	Par Amount	Maturity	S&P	Moody's	Fitch Ratings
Payden & Rygel					
IBM	1,155,000	1/27/2020	A	A1	A

On October 29, 2018, Moody's and S&P placed the long-term ratings of IBM under review for possible downgrade. On October 30, 2018, Fitch placed the long-term ratings of IBM under review for possible downgrade.

Manager / Security	Par Amount	Maturity	S&P	Moody's	Fitch Ratings
CAM					
IBM	3,500,000	2/19/2021	A	A1	A

On October 29, 2018, Moody's and S&P placed the long-term ratings of IBM under review for possible downgrade. On October 30, 2018, Fitch placed the long-term ratings of IBM under review for possible downgrade.

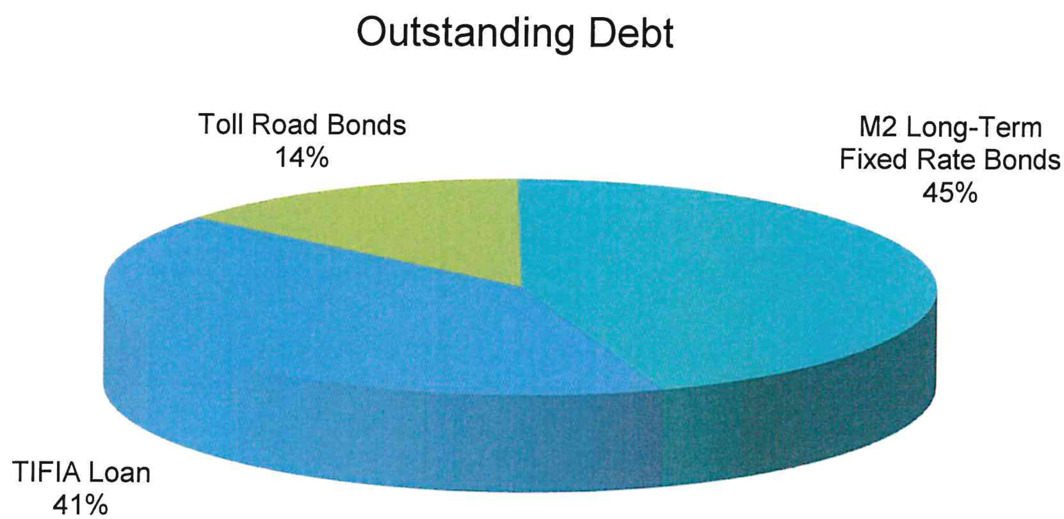
Manager / Security	Par Amount	Maturity	S&P	Moody's	Fitch Ratings
Logan Circle Partners					
IBM	3,760,000	11/30/2020	A	A1	A

On October 29, 2018, Moody's and S&P placed the long-term ratings of IBM under review for possible downgrade. On October 30, 2018, Fitch placed the long-term ratings of IBM under review for possible downgrade.

*** Securities will mature on 2/12/19 and 2/5/21.*

DEBT PROGRAM

Total Outstanding Debt
As of 1/31/19



TOTAL OUTSTANDING DEBT: $695,030,000

Outstanding Debt
As of 1/31/19

Orange County Local Transportation Authority (OCLTA-M2)

<u>2010 Series A Taxable Build America Bonds - Sales Tax Revenue Bonds</u>

Issued:	$	293,540,000
Outstanding:		293,540,000
Debt Service FY 2019:		12,922,317
Pledged Revenue Source:		M2 Sales Tax Revenues
Ratings		Aa2/AA+/AA+
Final Maturity		2041

<u>2010 Series B Tax-Exempt Sales Tax Revenue Bonds</u>

Issued:	$	59,030,000
Outstanding:		16,695,000
Debt Service FY 2019:		8,914,350
Pledged Revenue Source:		M2 Sales Tax Revenues
Ratings		Aa2/AA+/AA+
Final Maturity		2020

91 Express Lanes

<u>2013 OCTA 91 Express Lanes Refunding Bonds</u>

Issued:	$	124,415,000
Outstanding:		97,795,000
Debt Service FY 2019:		10,796,325
Pledged Revenue Source:		91 Toll Road Revenues
Underlying Ratings		A1/AA-/A+
Final Maturity		2030

405 Express Lanes

<u>2017 TIFIA Loan</u>

Outstanding:	$	287,000,000
Accrued Debt Service FY 2019:	$	6,821,245
Pledged Revenue Source:		405 Toll Road Revenues
Ratings		Baa2
Final Maturity		2057